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THE Cotton SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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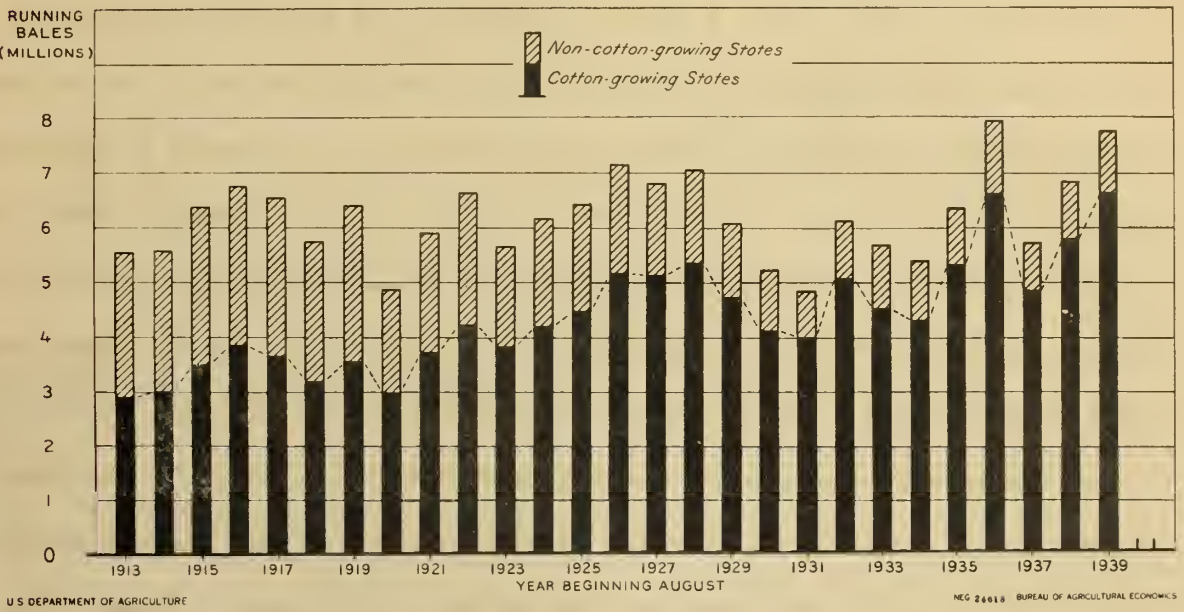
COTTON CONSUMPTION IN THE UNITED STATES, 1913-39



COTTON CONSUMPTION IN THE UNITED STATES HAS FLUCTUATED BETWEEN 5 AND 8 MILLION BALES PER SEASON SINCE 1913-14. BOTH OF THESE EXTREMES OCCURRED WITHIN THE LAST TEN YEARS. THIS SEASON DOMESTIC CONSUMPTION IS EXPECTED TO EXCEED 8-1/2 MILLION BALES. FACTORS CONTRIBUTING TO THIS PROSPECTIVE RECORD HIGH LEVEL OF COTTON CONSUMPTION INCLUDE THE GENERAL IMPROVEMENT IN INDUSTRIAL PRODUCTION, INCREASED FACTORY EMPLOYMENT, LARGER CONSUMER PURCHASING POWER, AND LARGE GOVERNMENT PURCHASES OF COTTON TEXTILES FOR NATIONAL DEFENSE PURPOSES.

THE COTTON SITUATION

Summary

The seasonally adjusted index of cotton consumption in the United States rose to an all-time high of 135 percent of the 1935-39 average during November. The actual quantity of cotton consumed (744,000 bales), however, was slightly smaller than in March 1937 and October 1940. The difference was more than offset by seasonal adjustments and the smaller number of working days in November. Domestic manufacturers' backlog of orders is still large even though production has exceeded manufacturers' sales of unfinished goods in each of the last 6 weeks. Mill activity is expected to continue at about the present level for the next few weeks. If the current rate of consumption continues throughout the remainder of the season, consumption for the season will materially exceed 8-1/2 million bales. The previous record high of just under 8 million bales was established in 1936-37.

Exports continue to be about four-fifths below those of the same period a year earlier, and for the first one-third of the current season totaled less than in the corresponding months of any season since 1873. Exports from Brazil through October were reduced less than one-third below those of the same period a year earlier. Brazil has already exported nearly twice as much cotton to Canada this season as it shipped to that country during all of last season. American exports to Canada have been only about 40 percent of what they were a year earlier.

Prices of American and Brazilian cotton at home and abroad were little changed on December 20 from what they had been 4 weeks earlier, but Indian cotton at Bombay declined one cent and Egyptian cotton at Liverpool underwent a decline of one-half cent per pound.

Mill activity in the United Kingdom has been fairly well maintained so far this season despite certain adjustments in the industry to meet war conditions. Mill activity in Canada continued high into December, but Japanese mill activity has gradually decreased in an attempt to bring production in line with current sales of textiles and thereby prevent further accumulation of stocks.

-- December 27, 1940

> As a means of making The Cotton Situation of greater use to its readers, a larger number of tables containing basic data will be included at the back of the issues. These tables will be designed primarily to supplement, or to bring to date, the tables contained in "Statistics on Cotton and Related Data", a 120-page processed report released in December 1939. Copies of the latter report may be obtained by writing to the Division of Economic Information, Bureau of Agricultural Economics, Washington, D. C.

PRICES

United States: Spot and futures prices remain steady

Spot and futures prices remained steady during late November and December. During this period the average price of Middling 15/16 inch cotton in the 10 designated markets fluctuated within rather narrow limits. The low point for the month of 9.71 cents was reached on November 30, and the high point of 9.92 cents was reached at the close of the first week of December. On December 26 the average price was 9.84 cents. This is 1.02 cents lower than on the corresponding day last season. Futures prices at New York showed general but very slight gains.

Liverpool prices: American cotton steady; Indian, Brazilian gain; Egyptian declines

On December 20 the price of American Middling cotton at Liverpool was 0.09 cent higher than on November 22. During the same period Indian Fine Oomra increased one-fourth cent per pound, and Brazilian Sao Paulo gained nearly one-fifth cent. As a result the spread between American and Indian cotton narrowed and prices of Brazilian cotton at Liverpool equaled or exceeded those of American cotton throughout the month. The price of Egyptian cotton underwent a decline of almost one-half cent per pound.

During the 5 weeks ended December 20 the spread between the price of American Middling at Liverpool and at New Orleans ranged from 4.09 cents to

4.33 cents per pound; on December 20 it was 4.28 cents compared with 0.98 cent in August 1939. The spread in the price of Indian cotton between Bombay and Liverpool increased from 3.93 cents on November 22 to 5.18 cents on December 20, when the spread was 8-1/3 times as great as in August 1939.

EXPORTS

American cotton: Exports of American cotton 80 percent lower than in 1939

Exports of American cotton totaled 145,000 bales during November compared with 195,000 bales last month and 584,000 bales in November 1939. For the first 4 months of the current season exports totaled 495,000 bales, or only 21 percent of the exports during the corresponding period last season and the lowest total since 1873. Of the exports during the first 4 months of this season, approximately three-fifths went to the United Kingdom. This included about 120,000 bales of barter cotton.

Official data are not yet available on exports during December, but reports from the New York Cotton Exchange show a total of 88,000 bales during the 3 weeks ended December 19. Of this amount 41,000 bales went to Russia, 21,000 to Canada, 16,000 to Great Britain, and 8,000 to both Japan and China.

Egypt: Destination of Egyptian cotton exports no longer released

A cable recently received from Egypt indicates that beginning in November the destination of cotton exports will no longer be reported. Total exports per month are still available, and they reveal that 75,000 bales were exported during November compared with 45,000 in October and 185,000 in November 1939. The total from August through November of 207,000 bales of cotton was two- thirds smaller than for the same months last season.

Brazil: Exports lower than a year earlier but relatively larger than American

During the first 3 months of the current season, Brazil exported 237,000 bales as compared with 346,000 bales during the corresponding period last season. Though smaller than those of a year ago, Brazil's exports are relatively larger than those from most other important exporting countries. Japan has been the largest customer this season, taking 122,000 bales through October. China is next with 40,000 bales, followed by Canada and the United Kingdom with 39,000 and 29,000 bales respectively. During the remainder of the season, exports from Brazil to the United Kingdom will probably be larger as a result of an agreement reportedly reached recently by the Wellingdon Commission and the Brazilian Government to provide rather large monthly quotas of Brazilian cotton for import into the United Kingdom. As may be seen in the table on Brazilian exports which appears near the end of this issue, by the end of October Brazil had exported almost twice as much cotton to Canada as was exported to that country during all of last season.

DEMAND AND CONSUMPTION

United States: Domestic consumption continues high; mill activity maintained through Christmas season

During November, consumption of raw cotton totaled 744,000 bales as compared with 771,000 bales in October and 719,000 bales in November 1939. This raised the total consumed in the United States during the 4 months ended November 1940 to 2,809,000 bales compared with 2,660,000 bales during the corresponding period last season. Both the November consumption and the total consumption for the 4 months were higher than in any corresponding period on record.

The decrease over October was more than offset by the smaller number of working days in November, with the result that the seasonally adjusted index of cotton consumption stood at 135 percent of the 1935-39 average. This is from 9 to 11 points higher than in October 1940 or November 1939, and 6 points above the previous record high of June 1933.

The backlog of unfilled orders is apparently still quite large despite the fact that for 6 successive weeks manufacturers' sales of unfinished textiles have lagged behind production. Trade comments indicate that mill activity continued high through the first 3 weeks of December, with most mills planning to resume operations on December 26 instead of taking the longer vacation which is customary in the industry. If the present level of consumption continues, it appears likely that a new high record of at least 8-1/2 million bales will be made this season.

Canada: Canadian mills operating at high level but their backlog of orders decreasing

Reports from Canada indicate that mill activity continues at a near-record level, but there are some indications that the backlog of orders throughout the industry is becoming smaller. In some cases, mills are thought to operate on current orders. Nevertheless, it is believed that additional military orders will be sufficient to hold the rate of production somewhere near the present level for some time to come. It is thought that stocks of American cotton decreased by about one-half during the last 3 months and that Brazilian stocks increased.

Canada continues to take much greater quantities of Brazilian cotton than formerly, most of it at the expense of the American staple. In the middle of November American cotton was priced nearly 2 cents per pound above Brazilian, with the result that there is little interest in purchasing American cotton. This is true despite some narrowing of the price spread between the two growths in recent months.

Activity in lines of textiles other than cotton is also much greater than formerly. Most synthetic fiber plants were reported to be operating at full capacity, and it is reported that by next fall a 1-1/2 million dollar Nylon plant on which construction is to start in the spring is scheduled to be in operation. It is expected that the increased production of various synthetic fibers will enable Canada to curtail the imports of silk, most of which is now obtained from Japan.

United Kingdom: Production maintained despite adjustments in industry

Mill activity in the United Kingdom during the past month continued at about the same rate, despite the fact that considerable readjustment in the industry has been necessary from time to time as a result of war conditions. There has been considerable shifting away from the use of American cotton, and it is possible that this shift may continue. The Wellington Commission has reportedly reached an agreement within the past month with the Brazilian Government for rather large monthly import quotas of Brazilian cotton. Similar negotiations are in progress with the Governments of Argentina and Peru, but it is not yet evident what the outcome will be.

The shifting from American cotton to other growths, particularly those with somewhat different fiber characteristics, tends to reduce the efficiency of spinning equipment. Another factor which has hampered production has been the shortage of juvenile labor in some lines of the spinning industry. In spite of these difficulties, however, the British mills have been able to maintain their level of production.

As was pointed out 2 months ago, domestic consumption of textiles in Great Britain is limited by governmental action. For a 6-months period which began October 1 sales for civilian use of cotton and linen products are restricted to from 25 to 37-1/2 percent of those during the corresponding period a year earlier. The use of rayon products was limited to 66-2/3 percent.

Orient: Brazilian cotton sells in larger quantities than American in Orient

Reports received from Shanghai indicate that 229,000 bales of cotton were imported into China during the period August through October as compared with 289,000 bales during the same 3 months last season. Of the amount this season, 6 percent was American cotton compared with 4 percent in the like period last year. In contrast with this, India supplied 58 percent against 46. Brazil supplied 34 percent this season, but comparable data for last season are not available. Practically no Egyptian cotton was received this year, as compared with 1 percent last year. The Japanese mills in Shanghai and the occupied areas of China are running at a very low rate of production, whereas the Chinese mills at Shanghai and unoccupied areas are running near capacity.

Japan is continuing to decrease mill activity in the hope of bringing production in line with current demand for textiles. This is especially desirable from the standpoint of Japan, in view of the extremely large stocks of cotton textiles and the restrictions prohibiting the sale of goods produced entirely from cotton on the domestic market. The consumption of American cotton in Japan is quite low this season, and there seems little prospect of improvement for some time to come. The large stocks of textiles containing American cotton are sufficient to enable Japan to fill most orders for textiles containing American cotton from stocks rather than from current production.

ACREAGE, PRODUCTION, STOCKS, AND SUPPLY

American cotton: 1940 loan cotton exceeds 2-1/2 million bales; yield per acre high

Since the 1940 loan was announced on August 9, the average spot price of 15/16-inch cotton in the 10 designated markets has exceeded the loan rate of 9.3 cents (straight average of loan value for Middling 15/16 in the 10 markets) by amounts ranging up to 0.75 cent per pound except for 1 day when the spot price was below the loan rate. Nevertheless, over 2-1/2 million bales of cotton had been pledged as collateral for Government loans through December 23. The loans on this cotton totaled 125 million dollars.

The December 1 estimate of cotton production in the United States was 12,686,000 bales (of 478 pounds net weight). This is lower than either of the previous three monthly estimates, but it is well above the estimate made August 1. The decrease from the past month of 161,000 bales, or 1 percent, was the result of a decrease in the estimated acreage which will be harvested this season rather than in a reduction in the estimated yield per acre, for the yield figure was increased slightly to 252.4 pounds. If this yield is realized it will be the second highest on record, exceeded only by that in 1937.

Foreign countries: Estimate of cotton production in southern Brazil unofficially revised upward

It is reported that Brazilian trades people expect cotton production in southern Brazil for the 1939-40 marketing season to total about 1,522,000 bales (of 478 pounds net weight). This increase of 155,000 bales over the official estimate made in August is largely the result of exceedingly favorable weather during the latter part of the season. A reduction of 91,000 bales has been made in the estimated production in the 1940-41 season of northern Brazil, where the crop is reportedly "spotty" in both quality and quantity. There is some talk that the low prices and poor quality found to prevail in northern Brazil may result in considerable quantities being left unharvested.

Planting was delayed in Sao Paulo, where most of the crop of southern Brazil is grown, because of dry weather, but it has progressed rapidly following rains in the latter part of October. An estimate based largely on the distribution of planting seed by Government agencies indicates that the plantings in that area may be 10 or 15 percent larger than last year's total of 2,839,000 acres.

The second official estimate of 1940-41 Egyptian cotton production which has just been received places the crop at 1,922,000 bales (of 478 pounds net weight), which is 100,000 and 200,000 bales, respectively, larger than the production last season and the year before.

A recent cable from Argentina reported the final official estimate of the 1939-40 crop to be 362,431 bales (of 478 pounds net weight) produced on 727,727 acres, giving an average yield of 238.1 pounds per acre.

Table 1.- Cotton: Spot price per pound, specified growths at Liverpool and Osaka, specified periods

Season, month or day	Liverpool, England								Osaka, Japan		
	American		Indian		Egyptian		Brazilian		American	Indian	
			Fine Oomra #1		F.G.F. Uppers		Fair, Sao Paulo			Acola 1/	
	Middling Fair Staple	Low Middling	Actual	As a % of American Middling	Actual	As a % of American Middling	Actual	As a % of American Middling	Strict Middling	Actual	As a % of American strict Middling
	Cents	Cents	Cents	Pct.	Cents	Pct.	Cents	Pct.	Cents	Cents	Pct.
10-year average 1927-28 to 1936-37	14.50	13.60	11.19	78.0	17.12	117.9	14.08	97.7	14.74	11.37	77.1
1936-37	14.62	13.16	10.87	74.4	17.40	119.0	14.12	96.6	15.75	11.58	73.5
1937-38	10.31	8.78	7.96	77.1	13.10	126.7	10.18	98.7	12.70	9.95	78.3
1938-39	10.15	8.71	7.14	70.4	11.80	116.5	9.63	94.9	2/10.89	2/ 7.86	72.2
1939-40	12.64	11.79	9.94	78.4	15.76	124.1	12.49	98.6	3/	3/	
1939-40											
Aug.	10.16	8.53	7.38	72.6	11.35	111.7	9.37	92.2	3/	3/	
Sept.	11.21	9.79	8.56	76.4	12.49	111.4	10.71	95.5	3/	3/	
Oct.	10.65	9.41	8.41	79.0	12.03	113.0	10.43	93.1	3/	3/	
Nov.	11.66	10.79	9.46	81.1	12.70	108.9	11.59	99.4	3/	3/	
Dec.	14.14	13.32	11.69	82.7	15.80	111.7	14.14	100.0	13.23	11.29	85.3
Jan.	14.81	14.12	12.31	83.1	17.50	118.2	14.87	100.4	3/	3/	
Feb.	13.74	13.11	11.09	80.7	17.14	124.7	13.94	101.5	13.86	10.06	72.6
Mar.	13.06	12.53	10.68	81.8	17.17	131.5	13.25	101.3	13.60	9.39	69.0
Apr.	13.47	12.88	10.70	79.4	17.64	131.0	13.47	100.0	13.52	8.88	65.7
May	12.95	12.36	10.23	79.0	17.44	134.7	12.95	100.0	12.82	7.67	59.8
June	12.61	12.02	9.37	74.3	18.26	144.8	12.43	98.5	12.37	6.89	53.5
July	13.25	12.60	9.46	71.4	19.54	147.5	12.71	95.9	12.71	7.82	61.5
1940-41											
Aug.	13.50	13.00	9.76	72.3	20.50	151.9	13.10	97.0	12.31	8.37	68.0
Sept.	14.20	13.57	10.28	72.4	21.31	150.1	13.67	96.3	12.03	8.51	70.7
Oct.	13.65	12.98	10.26	74.9	20.81	152.5	13.35	97.8	3/	3/	3/
Nov.	13.84	12.97	10.71	77.4	20.27	146.5	13.77	99.5	3/	3/	3/
Nov. 1	13.70	13.03	10.38	75.8	21.01	153.4	13.43	98.0	3/	3/	3/
8	13.30	13.13	10.63	77.0	21.08	152.3	13.62	98.7	3/	3/	3/
15	13.53	12.53	10.55	78.0	19.86	146.8	13.60	100.5	3/	3/	3/
22	14.05	13.05	10.97	78.1	19.96	142.1	14.12	100.5	3/	3/	3/
29	14.10	13.10	11.04	78.3	19.45	137.9	14.10	100.0	3/	3/	3/
Dec. 6	14.32	13.32	11.22	78.4	19.52	136.3	14.32	100.0	3/	3/	3/
13	14.04	13.11	11.14	79.3	19.44	138.5	14.21	101.2	3/	3/	3/
20	14.14	13.22	11.22	79.4	19.49	137.8	14.31	101.2	3/	3/	3/

Continued-

Table 1.-- Cotton: Spot price per pound, specified growths at Liverpool and Osaka, specified periods - Continued

Prices at Liverpool are compiled from reports of the Liverpool Cotton Association except for recent weeks which are from cables and reports of the New York Cotton Exchange. Prices were reported in pence per pound and converted to cents per pound at current official rates of exchange. Prices at Osaka are from "The Ten-Days Return of Cotton", Osaka, and cables to the Bureau of Agricultural Economics. They were reported in yen per picul and converted to cents per pound using monthly exchange rates as reported by the Federal Reserve Board; all prices in foreign countries based on net weight.

1/ Average of Hinganghat, Yeotmal and Akora, referred to as Acola or the Acola group.
2/ Average for 10 months.
3/ Not available.

Table 2.- Cotton: Spot price per pound and spread between prices in specified markets, 10-year average 1927-28 to 1936-37 and 1936-37 to date

Season, month or day	American Middling: New Orleans	American Middling: Spread of Liverpool over New Orleans 1/	American Middling: Spread of Osaka over New Orleans 1/	Indian: Bombay	Indian: Spread of Liverpool over Bombay 1/	Indian: Spread of Osaka over Bombay	Brazilian: Sao Paulo	Brazilian: Spread of Liverpool over Sao Paulo 1/	Egyptian Uppers: Alexandria	Egyptian Uppers: Spread of Liverpool over Alexandria 1/
10-yr. av.	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1927-28 to:										
1936-37 ..	12.99	1.51	1.75	10.06	1.13	1.31	14.11	- .03	15.34	1.78
1936-37 ...	13.45	1.17	2.30	10.08	.79	1.50	12.95	1.17	15.46	1.94
1937-38 ...	9.24	1.07	3.46	7.27	.69	2.68	9.26	.92	10.96	2.14
1938-39 ...	9.04	1.11	2/1.98	6.57	.57	2/1.38	8.40	1.23	9.92	1.88
1939-40 ...	10.23	2.41	3/	8.13	1.81	3/	9.04	3.45	3/	3/
Aug.	9.18	.98	3/	6.76	.62	3/	7.72	1.65	9.12	2.23
Sept. ...	9.22	1.99	3/	7.33	1.23	3/	8.69	2.02	9.34	3.15
Oct.	9.13	1.53	3/	7.46	.95	3/	8.73	1.72	9.14	2.89
Nov.	9.60	2.06	3/	8.61	.55	3/	9.76	1.83	10.37	2.33
Dec.	10.84	3.30	2.39	10.50	1.19	.79	11.91	2.23	13.26	2.54
Jan.	10.93	3.83	3/	10.46	1.85	3/	11.35	3.52	15.10	2.40
Feb.	10.87	2.37	2.99	9.16	1.93	.90	10.70	3.24	14.75	2.39
Mar.	10.63	2.43	2.97	8.73	1.90	.61	9.69	3.54	14.92	2.25
Apr.	10.74	2.73	2.78	8.86	1.84	.02	8.87	4.60	15.13	2.51
May	10.25	2.70	2.57	7.76	2.47	-.09	7.58	3.37	13.38	4.06
June	10.74	1.87	2.13	5.64	3.73	1.25	6.69	5.74	4/12.56	5.70
July	10.55	2.70	2.16	6.19	3.27	1.63	6.79	5.92	3/	3/
1940-41										
Aug.	9.92	3.58	2.39	6.57	3.19	1.80	6.50	6.60	3/	3/
Sept. ...	9.54	4.66	2.49	6.92	3.36	1.59	6.74	6.93	3/	3/
Oct.	9.47	4.18	3/	6.58	3.68	3/	6.74	6.61	3/	3/
Nov.	9.77	4.07	3/	6.78	3.93	3/	6.97	6.80	3/	3/
Oct. 1 ..	9.45	4.25	3/	6.51	3.87	3/	6.73	6.70	3/	3/
8 ..	9.70	4.10	3/	6.69	3.94	3/	7.01	6.61	3/	3/
15 ..	9.88	3.65	3/	6.72	3.83	3/	7.13	6.47	3/	3/
22 ..	9.93	4.12	3/	7.04	5.93	3/	7.05	7.07	3/	3/
29 ..	9.84	4.26	3/	6.95	4.09	3/	6.93	7.17	3/	3/
Dec. 6 ..	9.99	4.35	3/	6.74	4.48	3/	7.13	7.19	3/	3/
13 ..	9.95	4.09	3/	6.34	4.80	3/	7.21	7.00	3/	3/
20 ..	9.86	4.28	3/	6.04	5.18	3/	3/	3/	3/	3/

Prices at New Orleans are from records of the Agricultural Marketing Service. Prices at Bombay are from Bombay Cotton Annual and Financial News through August 1940; since then from New York Cotton Exchange reports. They were converted from rupees per candy of 784 pounds at current rates of exchange (buying rates in recent weeks) as reported by the Federal Reserve Board.

Prices at SaoPaulo are from official publications and cables. Prices were converted from milreis per 15 kilograms at current rates of exchange until September 1934, October 1934 to February 10, 1935, at open or free market rates, and from February 11 to date at composite averages of official and free market rates; except from November 16, 1937 through April 10, 1939 when free market rates were used. Prices at Alexandria are from the Monthly Bulletin of Agricultural and Economic Statistics. Prices were converted from tallaris per cantar at current monthly rate of exchange through August 1939; since September 1939 converted at official rate of exchange. American prices in the United States based on gross weight; all prices in foreign countries based on net weight. 1/ See preceding table for prices at Liverpool and Osaka. 2/ Based on average price for 10 months. The 10-month average price at New Orleans was 8.91 cents and at Bombay was 6.48 cents. 3/ Not available.

4/ Preliminary.

Table 3.- Cotton: Exports from specified countries, average 1929-30 to 1938-39, and seasons 1938-39 to date

Country of origin and destination	Nov.					Aug.-Nov.				
	10-yr.av. 1929-30 to 1938-39	1938	1939	1940	1940 as a pct. of 1939	10-yr.av. 1929-30 to 1938-39	1938-39	1939-40	1940-41	1940-41 as a pct. of 1939-40
	1,000 bales 1/	1,000 bales 1/	1,000 bales 1/	1,000 bales 1/	Pct.	1,000 bales 1/	1,000 bales 1/	1,000 bales 1/	1,000 bales 1/	Pct.
United States to										
United Kingdom	181	72	158	52	32.9	506	193	791	288	36.4
Canada	33	32	46	28	60.9	81	104	132	52	39.4
Japan	188	121	117	3	2.6	536	345	298	21	10.6
China	36	6	42	3	7.1	96	7	113	3	2.7
Russia	1	0	0	45	--	13	0	0	99	--
Germany	139	34	0	0	--	512	144	19	0	--
France	102	65	49	0	--	336	241	242	0	--
Italy	61	33	31	0	--	207	114	149	0	--
Spain	23	0	25	0	--	75	2	107	0	--
Belgium	19	14	28	0	--	60	44	80	0	--
Other countries	80	103	88	14	15.9	237	340	397	32	8.1
Total 2/ ..	863	480	584	145	24.8	2,659	1,534	2,328	495	21.3
Egypt to										
United Kingdom	81	48	61	3/	--	186	144	205	3/	--
France	25	14	42	3/	--	67	50	82	3/	--
United States	8	4	4	3/	--	20	10	29	3/	--
Germany 4/ .	16	14	0	3/	--	51	73	12	3/	--
Italy	14	11	10	3/	--	40	42	27	3/	--
Japan	16	17	14	3/	--	40	51	60	3/	--
British India	8	6	19	3/	--	19	23	56	3/	--
Other countries	38	39	35	3/	--	114	114	135	3/	--
Total 2/ ..	206	153	185	75	40.5	537	507	606	207	34.2
	Oct.					Aug.-Oct.				
Brazil to										
Japan	3/	19	8	33	412.5	3/	90	76	122	160.5
United Kingdom	3/	19	13	3	23.1	3/	80	81	29	35.8
Portugal ...	3/	1	3	1	33.3	3/	4	8	1	12.5
Canada	3/	0	0	9	--	3/	0	1	39	3,900.0
United States	3/	0	0	2	--	3/	0	2	6	300.0
China	3/	3	4	13	325.0	3/	8	31	40	129.0
Other countries	3/	45	37	0	--	3/	175	186	2	1.1
Total 2/ ..	44	83	58	60	103.4	142	345	346	237	68.5

Compiled from official sources. 1/ American in running bales (counting round bales as half bales), foreign in bales of 478 pounds net. 2/ Totals were made before figures were rounded to thousands. 3/ Not available by countries. 4/ Includes Austria since January 1, 1938.

Table 4.- Cotton: Exports from Brazil to specified countries, August 1933 to date

Country	Season beginning Aug. 1									
	1933	1934	1935	1936	1937	1938	1939	1940 1/		
								Aug.	Sept.	Oct.
	Bales 478 lb.	Bales 478 lb.	Bales 478 lb.	Bales 478 lb.	Bales 478 lb.	Bales 478 lb.	Bales 478 lb.	Bales 478 lb.	Bales 478 lb.	Bales 478 lb.
Belgium	15,676	43,012	36,779	32,907	26,855	31,669	22,000	0	0	0
Denmark	42	0	55	51	711	1,798	0	0	0	0
France	20,617	69,268	66,248	59,938	88,372	176,893	56,277	0	0	0
Germany	28,182	298,800	214,430	297,335	507,807	337,762	70,441	0	0	0
Italy	5,839	22,284	26,909	52,026	15,442	75,639	26,594	0	0	0
Netherlands	6,699	26,701	30,532	29,555	20,638	48,035	37,869	0	0	0
Norway	0	436	0	157	295	2,167	101	0	0	0
Poland	1,061	1,578	8,357	22,937	22,918	30,537	1,029	0	0	0
Portugal	18,421	24,254	10,597	24,160	30,274	14,321	52,497	101	0	535
Spain	409	78	119	0	0	10,705	3,206	0	0	0
Sweden	103	401	959	6,774	4,054	12,521	1,536	0	0	0
Switzerland	0	0	0	120	106	212	507	0	0	0
United Kingdom ...	167,614	246,823	201,375	273,071	202,950	229,483	295,485	11,567	13,735	2,864
Canada	0	0	0	0	0	821	20,380	8,182	21,889	9,363
United States	0	463	1,191	15,196	254	4,986	11,092	1,135	1,886	1,651
Argentina	0	0	0	0	0	0	0	0	0	0
Colombia	0	0	0	0	0	0	0	0	1,983	0
China	0	0	7,767	17,410	11,378	213,939	158,140	20,054	7,117	12,771
Japan	7,757	11,089	135,518	244,728	203,920	405,553	218,758	68,656	19,971	33,240
Other countries ..	101	1,023	2,029	4,719	10,595	11,902	5,145	0	0	0
Total	272,471	746,210	742,865	1,081,084	1,146,569	1,608,943	981,057	109,695	66,581	60,424

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Compiled from Commercio Exterior do Brazil, except for current month which was received by cable.

1/ Preliminary.

Table 5.- Cotton, all kinds: Consumption in United States, by months, September 1912-November 1940

Seaeon beginning: Aug. 1	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Total
	Running bales 1/	Running bales 1/	Running bales 1/	Running bales 1/	Running balee 1/	Running bales 1/	Running bales 1/	Running bales 1/	Running balee 1/	Running balee 1/	Running bales 1/	Running balee 1/	Running bales 1/
1912	2/	411,582	483,878	448,800	422,569	509,694	448,095	462,455	478,506	481,993	441,157	462,242	3/5,050,971
1913	432,350	442,435	511,923	456,356	456,262	517,299	455,231	493,354	499,646	466,744	446,145	448,333	5,626,078
1914	383,680	414,864	451,899	420,706	450,869	467,862	463,307	524,867	514,009	493,798	514,655	496,846	5,597,362
1915	464,392	498,738	500,762	514,743	555,005	542,081	540,733	613,754	531,714	575,566	570,597	489,528	6,397,613
1916	557,780	528,288	550,655	583,044	536,675	601,381	547,174	603,919	552,244	615,412	574,110	537,823	6,788,505
1917	569,488	522,389	584,946	590,427	516,498	523,947	510,084	571,443	544,125	575,862	515,823	541,457	6,566,489
1918	534,971	489,962	440,354	455,611	472,908	556,883	433,295	433,485	475,875	487,934	474,330	510,328	5,765,936
1919	497,319	491,069	556,041	491,250	511,711	591,921	515,699	575,789	566,914	541,377	555,155	525,489	6,419,734
1920	483,560	457,967	401,325	332,712	295,292	366,463	395,115	438,218	409,247	440,714	461,917	410,142	4,892,672
1921	467,059	484,718	494,317	527,940	510,925	526,698	472,336	519,761	443,509	495,337	509,218	458,002	5,909,820
1922	526,380	494,013	533,744	579,190	529,342	610,306	566,805	624,264	576,514	620,854	542,026	462,654	6,666,092
1923	492,483	485,665	543,260	532,702	463,789	578,468	508,677	485,840	478,583	413,967	350,021	347,099	5,680,554
1924	357,380	438,373	534,283	495,182	533,789	594,010	550,775	583,407	596,541	531,668	494,083	483,926	6,193,417
1925	451,236	483,082	544,097	543,488	576,216	582,315	565,118	635,896	577,678	516,376	518,607	461,743	6,455,852
1926	500,253	570,570	568,361	583,746	602,986	603,242	589,513	693,081	618,279	629,948	659,841	569,765	7,189,585
1927	634,520	627,784	613,520	626,742	538,786	586,142	572,875	581,325	524,765	577,384	510,399	439,821	6,834,063
1928	526,340	492,307	616,238	611,173	533,301	668,286	594,720	631,669	631,802	668,650	569,414	547,165	7,091,065
1929	558,754	545,834	639,759	541,153	452,685	576,160	494,396	507,646	531,911	473,284	405,236	379,022	6,105,840
1930	352,626	393,390	443,284	415,315	405,518	450,117	433,376	490,509	508,691	465,363	453,901	450,884	5,262,974
1931	425,030	464,335	461,023	425,228	415,401	434,726	451,239	488,907	366,481	332,372	322,706	278,568	4,866,016
1932	404,497	492,742	501,893	502,434	440,439	470,182	441,203	495,183	470,359	620,561	697,261	600,641	6,137,395
1933	588,902	499,482	504,055	475,247	347,524	508,021	477,046	544,870	512,594	519,299	363,262	359,951	5,700,253
1934	418,941	294,696	523,032	480,081	417,344	550,553	480,339	482,373	468,402	470,412	383,982	390,712	5,360,867
1935	408,325	450,647	552,840	512,312	499,773	590,484	515,977	550,641	576,762	530,894	555,449	607,056	6,351,160
1936	575,014	629,767	651,086	625,794	694,841	678,786	665,677	776,942	718,975	669,665	680,521	583,011	7,950,079
1937	603,617	601,305	524,188	482,976	432,328	433,258	426,866	512,626	413,169	426,149	443,043	448,453	5,747,978
1938	559,409	533,399	543,857	596,416	565,627	598,132	562,580	649,940	543,187	606,090	578,436	521,353	6,858,426
1939	630,667	624,183	686,451	718,719	650,123	731,793	661,771	627,194	623,098	641,636	565,416	622,723	7,783,774
1940 4/	654,503	639,252	770,702	744,088									

Compiled from reports of the Bureau of the Census.

1/ American in running balee, counting round balee ae half bales; foreign in bales of 500 pounds.

2/ Not available.

3/ Total for 11 months.

4/ Preliminary.

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